



Decision

Proposed acquisition of EMIS Group by Ethos Bidco, Limited (C-087)

Document No: JCRA 26/09

Date: 18 February 2026

Jersey Competition Regulatory Authority
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1. Summary

1.1 Ethos Bidco, Ltd (**the Purchaser**), proposes the acquisition of EMIS Group Limited (**EMIS Group**), EMIS Health India Private Limited (**EMIS India**) and the Transferring Optum Business (defined below) (together, the **Target Group**) from Bordeaux UK Holdings II Ltd, (**the Seller**), which is controlled by UnitedHealth Group Incorporated (the **Proposed Transaction**).

1.2 The Proposed Transaction has been notified to the Jersey Competition Regulatory Authority (the **JCRA**) for approval pursuant to Article 21 of the Competition (Jersey) Law 2005 (the **Law**). The JCRA has determined that the Proposed Transaction will not lead to a substantial lessening of competition in any relevant market and hereby approves the Proposed Transaction.

2. The Application

2.1 The application in respect of the Proposed Transaction, submitted on a joint basis by the Purchaser, the Seller and the Target Group, has been progressed in accordance with the JCRA's published guidelines on mergers and acquisitions¹.

2.2 On 12 January 2026, a Notice of Application was published on the JCRA website² and the Jersey Gazette³. This initiated a 10-day public consultation which closed on 26 January 2026. No responses to the consultation were received.

2.3 [REDACTED]

3. The Parties

The Purchaser

3.1 The Purchaser, is a company incorporated for the purposes of the Proposed Transaction in England and Wales with registered number 16905190. The Purchaser is ultimately controlled by funds managed and/or advised by affiliates of TPG Inc. (**TPG**), a global alternative asset management firm headquarter in the United States, with registered number 87-2063362.

3.2 TPG is a leading global alternative asset management firm that comprises six multi-product platforms and leverages its extensive product and sector expertise, together with broad capabilities, to generate differentiated insights and deliver value to its fund investors, portfolio companies, management teams, and the communities in which operates. TPG is not aware of any portfolio companies controlled by funds managed and/or advised by

¹ [Guideline 8 - Mergers & Acquisitions](#)

² [C-087- Ethos Bidco, Bordeaux UK Holdings \(EMIS Group\) | JCRA](#)

³ [Notice of Application: Ethos Bidco, Bordeaux UK Holdings \(EMIS Group\)](#)

affiliates of TPG that are active in Jersey and does not supply, distribute or otherwise sell any goods or services in Jersey.

The Target Group

3.3 The Target Group, EMIS Group, EMIS India and the Transferring Optum Business⁴, is a UK-based healthcare software business with registered number for EMIS Group 06553923.

3.4 The Target Group is the incumbent supplier of the electronic patient record (**EPR**) systems across different care settings, including primary care, community care, and clinical services. In Jersey its activities are limited to the supply of electronic patient record EPR systems and related ancillary services for care settings procured centrally by the Government of Jersey. The revenues attributable to the Target Group's operations in Jersey are approximately [REDACTED].

3.5 The following businesses make up the Target Group.

EMIS Group

3.6 EMIS Group is a leading UK healthcare technology company engaged in the provision of electronic patient record EPR systems and associated software solutions across primary care, community care, pharmacy, and hospital settings. Its principal products, including the EMIS Web and Patient Access, are widely deployed within GP practices and pharmacies across the UK.

EMIS India

3.7 EMIS India is engaged in software development and IT services in support of EMIS Group's healthcare technology solutions.

Transferring Optum Business

3.8 The Transferring Optum Business comprises the UK healthcare technology assets of Optum Health Solutions (UK) Limited, specifically those relating to electronic patient records and associated support services for NHS primary care providers.

The Seller

3.9 The Seller, is a company incorporated in England and Wales under registered number 10959617. It is a wholly owned and controlled of UnitedHealth Group Incorporated (**UHG**), a multi-national healthcare company headquartered in the United States, with registered number 41-1321939.

⁴ [Transforming healthcare with tech, data and expertise | Optum](#)

3.10 UHG operates through two principal business segments: UnitedHealthcare, which provides a comprehensive portfolio of health benefit plans, and Optum, which delivers technology-enabled healthcare services encompassing care delivery, pharmacy benefit management, and advanced data analytics.

3.11 Other than the goods and services provided by the Target Group in Jersey, UHG does not supply, distribute, or otherwise make available any goods or services in Jersey, nor has it generated any revenues there except those attributable to EMIS.

Reasons for the Proposed Transaction

3.12 The Proposed Transaction constitutes a financial investment aligned with TPG's strategy of investing in mature and growing businesses that demonstrate established track records within their respective industries, with the objective of enhancing value through the evaluation of management performance and the strategic focus of business activities.

4 Requirement for Authority approval

4.1 Under Article 2(1)(b) of the Law, a merger or acquisition (referred to in this paper as a 'merger') occurs where a person who controls an undertaking acquires direct or indirect control of the whole or part of another undertaking. On completion of the Proposed Transaction, the Target Group will be owned and controlled by the Purchaser. Therefore, the Proposed Transaction constitutes a merger as defined by the Law.

4.2 According to Article 20(1) of the Law, a person must not execute certain mergers or acquisitions except and in accordance with the approval of the JCRA. Article 4 of the Mergers and Acquisitions (Jersey) Order 2010⁵ (the **Order**) states that a merger is notifiable if one or more of the parties to a merger has an existing share of 40% or more of the supply or purchase of goods or services of any description supplied to or purchased from persons in Jersey and neither of the exemptions⁶ apply.

4.3 The Target Group satisfies the threshold specified in Article (4) of the Order, in that it holds an existing share of more than 40% of the supply of EPR systems for certain care settings (specifically primary care, community care and clinical services) procured centrally by the Government of Jersey⁷. The Proposed Transaction therefore requires notification.

⁵ [Competition \(Mergers and Acquisitions\) \(Jersey\) Order 2010](#)

⁶ Set out at Article 4(a) and 4(b) of the Order.

⁷ For completeness, the Target Group also understand that it is the only supplier of community care and secondary (clinical) care software to the healthcare system in Jersey.

5 Market definition

5.1 Under Article 22(4) of the Law, the JCRA must determine if a merger would substantially lessen competition in Jersey or in any part of Jersey. As an initial step, the JCRA will identify the markets which are likely to be affected by a merger since market definition provides a framework within which the competitive effects of a merger can be assessed.

Views of the parties

5.2 The parties submit that they are not aware of the JCRA having previously considered the markets in which the Target Group operates. Therefore, the parties referenced the Competition and Markets Authority's (**CMA**) investigation into the proposed acquisition of EMIS Group⁸ by UHG. The CMA cleared the transaction unconditionally in September 2023 after a Phase 2 inquiry, concluding it would not substantially lessen competition in UK healthcare technology markets.

5.3 EMIS is the sole provider of GP, community care, and clinical EPR systems within Jersey's healthcare system. All EPR procurement in Jersey is conducted centrally by the Government of Jersey, in contrast to the UK, where thousands of GP practices and numerous Integrated Care Boards independently select their EPR suppliers.

5.4 The CMA'S investigation concluded the relevant product market was primary care EPR systems. Primary care EPR systems allow GPs to manage appointment bookings, conduct patient consultations, and update, store and share patient records. It is an essential piece of software for running a practice, and each GP practice will use one, as it holds all the patient data for the GP practice and is used in every appointment.

5.5 The CMA determined that the relevant geographic market for primary care EPR systems is UK-wide because the systems are developed in alignment with NHS requirements and are tailored to national standards. While certain variations exist across the individual nations, the core functionalities remain consistent, and suppliers compete across all four UK nations.

5.6 The parties submit that there is no basis to deviate from the CMA's established decisional practice in the present matter. Moreover, as no competition concerns arise under any plausible scenario in Jersey, the precise delineation of the relevant geographic market may appropriately be left open.

⁸ [UnitedHealth Group / EMIS merger inquiry - GOV.UK](#)

5.7 Notwithstanding the above, the parties submit that, in relation to the market definition, it is not necessary to reach a definitive conclusion, as the Proposed Transaction will not give rise to any competition concerns in Jersey.

JCRA consideration

5.8 When defining a market, the JCRA may take note of its own previous decision-making practice and/or market definitions applied by other competition authorities. These previous decisions are not precedents and are not binding, either on the merging parties or on the JCRA. Competition conditions may change over time, changing the market definition, and market definition will always depend on the prevailing facts⁹.

5.9 The relevant product market is defined primarily by reference to the likely response of consumers and competitors.¹⁰ It will comprise products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the product's characteristics, prices and intended use. An undertaking cannot have a significant impact on the prevailing conditions of a market if customers can easily switch to other service providers.

5.10 On the basis of the parties' rationale for the proposed market definitions, set out above, the JCRA considers the most likely relevant economic market to be consistent with the CMA's approach adopted in the UHG/EMIS Group merger. The CMA identified distinct product markets for each category of healthcare software used in different clinical settings. Each category, Primary Care EPR systems, Community EPR, Acute EPR, Medicines Optimisation (MO) software, and Population Health Management (PHM) tools, constitutes a separate product market:

- **Primary Care EPR Systems-** Represents the core market in which EMIS operates, are integrated platforms used by GP practices to manage appointments, record consultations, maintain and update patient information, and issue prescriptions.
- **Acute EPR Systems-** Used predominantly within hospital settings and differ materially in functionality and suppliers from primary care systems.

⁹ This approach is consistent with that taken under EU law – see, for example, Joined Cases T-125/97 and T-127/97 [2000] ECR II-01733, paragraphs 81-82. Article 60 of the Law requires the JCRA to attempt to ensure that as far as possible questions arising in relation to competition are dealt with in a manner that is consistent with the treatment of corresponding questions arising under European Union law in relation to competition within the European Union.

¹⁰ [JCRA Guideline 7 - Market Definition](#)

- **Community Care EPR Systems-** Support community-based healthcare services and similarly involve different functionalities and suppliers compared with primary care EPRs.
- **Medicines Optimisation (MO) Software-** provides prescribing decision-support tools that recommend alternative medicines to clinicians to improve safety and cost-effectiveness.
- **Population Health Management (PHM) Services-** Comprise data analytics tools used to assess, monitor, and manage health outcomes at a population level.

5.11 However, as the JCRA also concludes that is not necessary to reach a definitive conclusion on the precise market definition. This is because, as outlined below, the Proposed Transaction would not result in a substantial lessening of competition in Jersey on any reasonable basis.

6 Competitive Assessment

6.1 Such mergers are generally less likely to substantially lessen competition than horizontal mergers. This is because they do not entail the loss of direct competition between companies in the same market.

Conglomerate Mergers

6.2 The Proposed Transaction has been notified on the basis that the Target Group holds a market share exceeding the 40% in the provision of EPR systems in Jersey. The JCRA has assessed the potential for the Proposed Transaction to give rise to conglomerate effects.

6.3 Conglomerate mergers are mergers between undertakings that are in a relationship which is neither purely horizontal (as competitors in the same relevant market) nor vertical (as supplier and customer). In practice, the focus is on mergers between companies that are active in closely related markets (e.g. mergers involving suppliers of complementary products or services which belong to a range of products or services that is generally purchased by the same set of customers for the same end use).

6.4 For conglomerate mergers, the JCRA's focus will be on assessing whether the merged entity would have the ability or incentive to foreclose the market to competitors, either by denying access to important inputs upstream, or by denying access to 'routes to market' downstream. Another concern with conglomerate mergers is the ability to condition sales in a way that links products in separate markets together (through tying or bundling).

6.5 In the majority of circumstances, conglomerate mergers will not lead to any competition problems. However, in specific cases there may be harm to competition. In its assessment, the JCRA will consider the possible anti-competitive effects arising from conglomerate mergers and the possibility of pro-competitive effects stemming from efficiencies.

6.6 When assessing mergers, the JCRA will have regard to the guidelines produced by the European Commission. It may also consider the substantive merger guidelines applied by the CMA, as well as those of other competition authorities.

7 Market Context

7.1 The Jersey healthcare system comprises the entire public-sector health ecosystem that relies on Government-procured digital infrastructure, including the Primary Care (GPs), the community services and the hospital and clinical services.

7.2 The parties submit that primary care, community care and clinical services EPR systems within the Jersey healthcare system are procured centrally by the Government of Jersey, through periodic competitive tenders.

8 Competitive Effects

Views of the parties

8.1 In Jersey the Target Group only supplies products or services to the Government of Jersey and understands it is the only supplier of primary care (GP), community care and clinical care EPR systems at present. On this basis, the Target Group considers that it has no other existing competitors currently supplying in Jersey in those settings.

Views of the JCRA

8.2 Having been awarded the tender, following a competitive process run by the Government, the Target Group is the only supplier of EPR systems to Jersey. The Government's best practice procurement guide actively encourages competition through its process¹¹ and provides the opportunity for competitors to bid to enter the market at regular intervals.

8.3 The Target Group was awarded the contract, following the public procurement process, in [REDACTED]

8.4 Upon award, the Target Group must adhere to all tender obligations and comply with the applicable regulatory requirements throughout the term of the relevant contracts. The

¹¹ [Procurement Best Practice and Procedures User Guide and Toolkit.pdf](#)

Government's governance and oversight in this regard will reduce the risk of any harmful conduct by the Target Group.

- 8.5 Any future supply of EPR systems in Jersey will be determined solely through competitive Government tender processes, which prevents any ability for the Purchaser to leverage portfolio assets into foreclosure or bundling strategies. This procurement structure therefore further reinforces that the Proposed Transaction cannot give rise to conglomerate effects. Pricing is a key consideration of the tendering process and agreed by Government upon awarding the tender. With ongoing Government oversight, the Target Group would not have the ability to unilaterally raise prices.

9 Decision

- 9.1 On this basis, the JCRA concludes the Proposed Transaction will not substantially lessen competition in Jersey or any part of Jersey and is therefore approved under Article 22(1) of the Law by the JCRA.

16 February 2026

By Order of the Jersey Competition Regulatory Authority